



THE FEDERAL ACCOUNTING
STANDARDS ADVISORY BOARD

Annual Report

Fiscal Year Ended September 30, 2022

Three-Year Plan

Fiscal Years 2023-2025

Comments Requested by January 18, 2023

Issued November 15, 2022

Current FASAB Members

George A. Scott | Chair | 2019–2025 | Non-federal representative | 2016–2019

R. Scott Bell | Department of the Treasury | 2017–present**

Gila J. Bronner | Non-federal representative | 2016–2025

Robert F. Dacey | Government Accountability Office | 2004–present**

Sallyanne Harper | Non-federal representative | 2019–2024*

Carol S. Johnson | Office of Management and Budget | 2021–present**

Patrick McNamee | Non-federal representative | 2017–2026

Terry K. Patton | Non-federal representative | 2019–2024*

Raymond Vicks, Jr. | Non-federal representative | 2022–2027*

*Member is eligible for a second five-year term.

**Federal members are not term limited.

Organization

Three federal officials responsible for federal financial reporting—the Secretary of the Treasury, the Director of the Office of Management and Budget (OMB), and the Comptroller General of the United States—established the Federal Accounting Standards Advisory Board (FASAB or “the Board”) in October 1990. These three officials possess legal authority under various laws to establish accounting and financial reporting standards for the federal government. Together, they entered into and have periodically modified a Memorandum of Understanding creating the Board as a federal advisory committee.

Membership comprises individuals from each of the three federal agencies that established the Board (the sponsors) and six non-federal individuals. The American Institute of Certified Public Accountants (AICPA) has designated the Board as the body that establishes generally accepted accounting principles (GAAP) for federal reporting entities.

Mission

FASAB serves the public interest by improving federal financial reporting through issuing federal financial accounting standards and providing guidance after considering the needs of external and internal users of federal financial information.

The Mission Supports Public Accountability

Financial reports, which include financial statements prepared in conformity with GAAP, are essential for public accountability and for an efficient and effective functioning of our democratic system of government. Thus, the Board plays a major role in fulfilling the government’s responsibility to be publicly accountable. Federal financial reports should be useful in assessing (1) the government’s accountability and its efficiency and effectiveness and (2) the economic, political, and social consequences, whether positive or negative, of the allocation and various uses of federal resources.

Accounting and Auditing Policy Committee

The Accounting and Auditing Policy Committee (AAPC) is a permanent committee established by FASAB to improve federal financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues. The AAPC develops implementation guidance for existing accounting standards through Technical Releases (TRs). FASAB reviews all TRs before their issuance. The AAPC may not amend existing standards nor promulgate new standards.

The AAPC comprises representatives from the CFO Council, the Council of the Inspectors General on Integrity and Efficiency, the Department of the Treasury, the Office of Management and Budget, and the U.S. Government Accountability Office. FASAB’s executive director serves as chair of the committee. While the Board provides staff support, the committee accomplishes its mission largely through the efforts of task forces, which often include federal agencies representatives, independent public accounting firms, and nonprofit organizations.

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Annual Report

FROM THE CHAIR

Despite continuing to operate in a virtual environment, the Board's robust deliberations are effectively addressing critical issues of our stakeholders. The operating priorities established by the Board in April 2020 continue to be invaluable to fulfilling our important mission.

FY 2022 Accomplishments

In addition to our on-going MD&A project, the FASAB has begun extensive research and Board education discussions in the two important areas of climate-related financial reporting and accounting and reporting of software technology. In recognition of the growing interest of users in the financial impact of climate events on the financial position and condition of the federal government, the Board supported the release of a non-authoritative staff paper that identifies existing Statements of Federal Financial Accounting Standards (SFFASs) that may be relevant to account for or report on the effects of climate-related events that have occurred and the potential effects of climate-related financial risks. In June the Board began the second phase of this project, developing a climate-related financial disclosure framework for federal financial reporting.

Likewise, efforts are underway to enhance and potentially expand accounting and reporting of software technology. Considering the extensive nature and wide variety of software technology currently in use by federal agencies, the Board has tentatively agreed to approach the development of guidance in four scope categories: cloud-service arrangements, shared services, internal use software updates, and other software technology. With limited guidance in our current standards on cloud-service arrangements and the rapidly increasing use of these arrangements in the federal government, the Board is addressing this category as a priority.

The Board is committed to researching and other means to seek community input on issues that may be added to our technical agenda. In addition to the current processes, the Board may use invitations to comment and preliminary views documents, as well as focus groups and expanded surveys. Additionally, to support the FASAB staff with some of these efforts and provide opportunities for enhanced knowledge of FASAB and contribute to its work, we plan on continuing to reach out to the Federal user community for detailees and fellows to supplement our team with subject matter experts for short durations. Detailees provide substantial value to FASAB and the guidance development process, and we appreciate the willingness of federal agencies to permit interested staff in temporarily joining our team to assist with these important projects.

During FY 2022, the Board has issued a variety of guidance documents; however much of our deliberations have been focused on several long-term projects as well as reviewing research on potential projects. At the August meeting, the Board approved the 2023 technical and research agendas which are discussed in more detail in this Annual Report. The Board's 2023 technical agenda will be both robust and challenging and will address the following topics:

- MD&A and Note Disclosure Concepts - amending existing concepts for note disclosures and management's discussion and analysis
- MD&A Reporting Standard – updating the existing MD&A standards

- Reporting of Government Land Phase II – providing SFFAS 59 implementation guidance
- Leases – providing SFFAS 54 implementation guidance
- Public Private Partnerships Phase II – addressing public-private partnership measurement and recognition
- Reexamination of Existing Standards – identifying areas within the existing standards in need of clarification or amending
- Accounting and Reporting of Software Technology – developing accounting and financial reporting guidance
- Climate-Related Financial Disclosure – developing a climate-related financial disclosure framework

These projects all clearly reflect the Board's focus on continuing to improve the transparency of financial activities and accountability of the federal government and its components.

I am pleased to report that the Board's educational outreach efforts have continued to expand. The Board and staff continue to explore venues and mediums to expand the Board's outreach. This year FASAB provided its annual update of Board activities virtually to approximately 670 participants which was the highest attendance for such a program to date. Outreach efforts are not just with our reporting community. Both the Board and staff are increasing communication and collaborate with other standard setting organizations through quarterly updates, discussions on topics of mutual interest such as climate-related financial disclosure, and mutual monitoring of other board activities, as examples. I encourage anyone who follows the Board's activities to subscribe to our [listserv](#) and our [YouTube channel](#).

Staff and Board Transitions

The Board regretfully bid farewell to board member, Graylin Smith, as his 10-year term ended in June. The Board, staff, former board members, family, and friends virtually celebrated his Board tenure and wished him well in his future endeavors. We will miss his collegial spirit, his vast experience in accounting and auditing, his ability to identify practical solutions to complex issues, as well as other gifts too numerous to mention.

In July, the Board welcomed our newest board member, Raymond Vicks. Raymond brings more than 40 years of experience in public accounting and senior corporate positions with in-depth expertise in corporate governance and audit, public and private finance, SEC compliance, equity and debt structuring, strategic planning, business process internal control and enterprise risk management. He served as a partner at PwC focusing on health care services to Federal agencies and private sector entities and retired in 2014 after 33 years of service primarily in the external audit and advisory risk management practice areas.

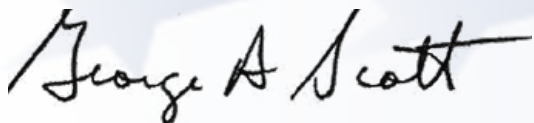
In February, FASAB welcomed Senior Analyst Sherry Lee to the technical staff. Sherry comes to FASAB after a notable 17-year federal career with the U.S. Coast Guard, Department of the Interior, and Internal Revenue Service.

During the year, the Board said farewell to longtime FASAB Counsel Lisa Motley and welcomed Jason Kirwan and Juan Garay as the newest FASAB Counsel.

We also express our appreciation to the U.S. Department of the Treasury's Bureau of the Fiscal Service for Mr. Brian Casto's Fellow assignment with FASAB from January – June 2022 to assist with various projects in connection with SFFAS 54. His support has greatly assisted our team in meeting our leases project timeline.

Thank You

As I conclude every year, I want to express my gratitude to all those engaged in FASAB's success—my fellow Board members, FASAB's executive director and her staff, the members of the Appointments Panel, members of the Accounting and Auditing Policy Committee, those serving on FASAB task forces, and all who read and respond to our requests for input. Your continuing passion and dedication make the Board's work possible.

A handwritten signature in black ink that reads "George A. Scott". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

George A. Scott
FASAB Chair

FROM THE EXECUTIVE DIRECTOR

FASAB has been quite active during the fiscal year. Both the members and staff have worked tirelessly to make significant progress on several projects, including, MD&A and Leases. The Board initiated other critical projects, like Climate-Related Reporting, Software Technology, and the Reexamination of Existing Standards. These and other projects are progressing well, reflecting the dedicated work of members, staff, and the federal accounting user and preparer communities.

I want to note the exceptional outreach and training efforts of the FASAB staff. Staff members have planned, participated, and lead numerous training sessions, including the first virtual FASAB annual update in April that was attended by over 670 participants. The FASAB staff deserves recognition for their amazing talents providing volumes of valuable free training to the federal financial reporting community. I would also like to extend thanks to the Board members for their continued support of staff's training and outreach activities.

The Board undertakes major projects and addresses other matters throughout the year as time and resources permit. This annual report and three-year plan summarize technical activities achieved to date, project relationships, and the Board's plans for the next three years.

In August 2022, the Board discussed its priorities and adjusted the three-year plan. Awareness of emerging issues, trends, and ideas help ensure the Board's agenda continues to be relevant and that the Board makes consistent and timely decisions. *As such, FASAB invites you to provide your input on the three-year plan by January 18, 2023, to help identify opportunities for enhancing FASAB guidance.*

Each project on the technical agenda applies to the government-wide and component reporting entities that prepare and present general purpose federal financial reports (GPFFRs) in conformance with Statement of Federal Financial Accounting Standards (SFFAS) 34, *The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards Issued by the Financial Accounting Standards Board*.

The Board plans the technical agenda based on the following factors:

- The likelihood that a potential project will significantly contribute to meeting the reporting objectives established in Statement of Federal Financial Accounting Concepts (SFFAC) 1, *Objectives of Federal Financial Reporting*
- The pervasiveness of the issue amongst federal entities, users of GPFFRs, Congress, and program managers
- The resource requirements and competing technical agenda priorities
- The effects on burden of preparers and auditors

The technical activities and three-year plan should help those who use, prepare, and audit federal financial reports to participate fully in the standard-setting process and plan for changes in generally accepted accounting principles (GAAP).

After considering factors that may influence project priorities, the Board begins its planning by reviewing its current research projects, as well as potential projects identified through submissions of technical inquiries from the public or identified by members, staff, and other sources. *FASAB encourages all stakeholders to submit suggestions on any aspect of this material or suggest additional ideas for inclusion in the Annual Report by January 18, 2023.*



Monica R. Valentine
FASAB Executive Director

Please provide your comments by email to fasab@fasab.gov. We will confirm receipt of your comments. If you do not get a confirmation, please contact our office at (202) 512-7350 or fasab@fasab.gov to determine if your comments were received. If you are unable to email your responses, please call (202) 512-7350 to make alternate arrangements.

FISCAL YEAR 2022 COLLABORATION, EDUCATION, AND OUTREACH ACTIVITIES

FASAB engages in a number of outreach activities as part of its due process efforts throughout the year to support the federal financial management community.

Collaboration

During the research phase (RE) staff collects information to assist the Board in determining the best course of action for each project. RE outreach activities may include:

- **Educational sessions** – Staff recruits and coordinates with subject matter experts (SMEs) to deliver information during Board meetings that will enhance members’ understanding of issues.
- **Coordination with other standard setters** – Staff researches the efforts and output of other standard setters, such as the Governmental Accounting Standards Board (GASB), the Financial Accounting Standards Board (FASB), and International Public Sector Accounting Standards Board (IPSASB), to provide information to the Board.
- **Round tables** – Staff recruits SMEs from agency preparers, auditors, think tanks, GPFFR users, the Office of Management and Budget (OMB), the Congressional Budget Office (CBO), and congressional staff to participate in research sessions to provide information and insight to the Board about how guidance supporting GPFFR preparation can be enhanced.
- **Surveys** – Staff occasionally conducts surveys through open calls to the public to help conduct research to present to the Board.

During the development and exposure draft phase (DE) staff collects information to assist the Board in developing exposure drafts (EDs), which solicit input from the federal financial community and users of GPFFRs on proposed guidance. DE outreach activities may include:

- **Collaboration with other standard setters** – Staff continues to monitor the work of other standard setters to identify collaboration opportunities.
- **Invitation to comment** – The Board may solicit comment on issues that might be addressed by the Board in the future or alternative solutions to issues currently under consideration.
- **Preliminary Views** – A PV document presents the Board’s preliminary solution or, sometimes, alternative solutions. For example, the Board issued a PV document on accounting for social insurance to communicate the primary and alternative views of members and to solicit feedback before developing an ED.
- **Task forces and working groups** – Staff recruits SMEs, such as agency preparers, auditors, OMB staff, and CBO researchers that work in collaboration with staff to prepare and deliver information during Board meetings, provide expert views, and develop recommended solutions.

During the resolution and finalization phase (FI) staff assists the Board with finalizing a pronouncement. FI outreach activities may include:

- **Clarification discussions** – The Board may invite certain respondents to clarify comment letters.
- **Public hearings** – The Board may request staff to identify and coordinate the appearance of interested parties to address the Board directly before a pronouncement is finalized.

Before implementation of standards, outreach activities may include:

- **Implementation group meetings** – To assist in implementing standards government-wide, staff liaisons may meet with staff from agencies, OMB, and/or the Department of the Treasury’s Bureau of the Fiscal Service (Fiscal) to provide implementation assistance. Staff coordinates updates to related guidance, including but not limited to A-136 – *Form and Content of Financial Statements* and Treasury’s Treasury Financial Manual or U .S. Standard General Ledger.

Ongoing Educational & Outreach Activities

Mr. Scott and Ms. Valentine continued to address the need for outreach and training, and the entire FASAB staff dedicated their time, resources, and talents to FASAB's outreach program and training the community. These trainings have not only aided in the community's specific knowledge and awareness of FASAB publications, but also helped establish relationships with our users throughout the community.

In 2021, FASAB entered into a Memorandum of Agreement (MOA) with the National Defense University (NDU). This agreement permits a selected FASAB staff member to serve as Visiting Professor at the CFO Academy, which is part of the College of Information and Cyberspace within the NDU. Mr. Domenic Savini currently serves as the Visiting Professor at the CFO Academy.

This significant increase in training opportunities and emphasis on outreach and communication continues to build on the legacy that FASAB has created. FASAB thanks all participants, organizers, and collaborators for their advice, assistance, and partnership. The Board is eager to continue serving you.

FASAB staff offers the following trainings for free to the federal financial accounting community:

- **SFFAS 49 - P3 Accounting & Reporting (3 CPEs)**
- **FASAB Accounting Concepts and Standards (8 CPEs)**
- **Federal Accounting for Climate-Related Events (1 CPE)**
- **Accounting for Internal Use Software (2 CPEs)**
- **Understanding Government Debt Reporting (3 CPEs)**
- **Implementation of SFFAS 54 (1-2 CPEs)**
- **Federal GAAP Hierarchy (1-4 CPEs)**

FY 22 BY THE NUMBERS

Presentations

FASAB staff gave **8** presentations on FASAB's current projects at professional conferences sponsored by the AICPA, GWSCPA, AGA National, and various local AGA chapters.

This outreach reached approximately **650** participants who received about **1,000** CPEs.

Annual Update

FASAB staff hosted its first virtual annual update, awarding **4** hours of CPE to approximately **670** participants.

Training Catalog

FASAB staff added "**SFFAS 49 - P3 Accounting & Reporting**" and "**Federal Accounting for Climate-Related Events**" to its training catalog.

Topic-Specific Trainings

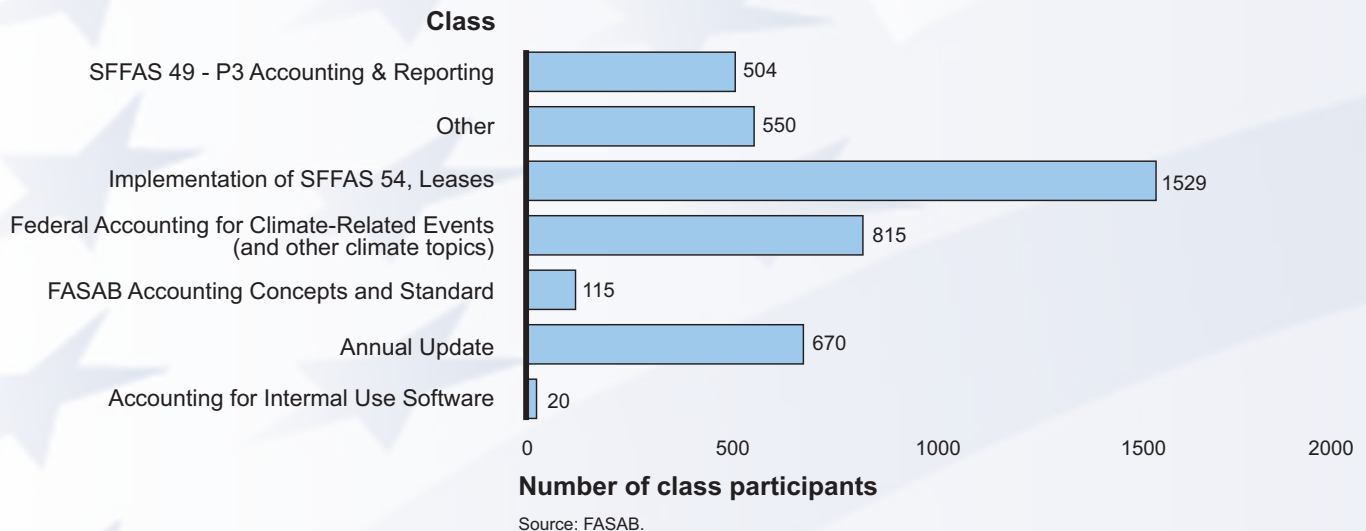
FASAB staff taught **33** trainings from its training catalog, reaching approximately **3,500** stakeholders.

Technical Inquiries

FASAB staff addressed **12** technical inquiries submitted by the community.

FASAB staff regularly trains the federal financial community on topics that are specific to current projects or recently issued guidance. FASAB staff has created the training catalog (listed above) and regularly engages with the community to coordinate sessions. These classes are free and have been virtual for all of fiscal year 2022. FASAB also provides government CPE for completing the classes. These topic-specific trainings differ from the general FASAB updates that staff speaks to at conferences and professional events. Figure 1 shows the aggregated estimated attendance for each topic based on attendance at trainings throughout the year.

Figure 1: Estimated Attendance for Trainings Taught by FASAB Staff in FY 22



Feedback on FY 22 Topic-Specific Trainings Taught by FASAB Staff

- *This was a great training! I am a Budget Analyst and Financial Specialist so this was a new world for me. Great reference materials I can use in the future as FM's Policy Officer. Many thanks!*
- *I think training was excellent. It gave me a solid foundation to go back and relook on our approach.*
- *Great training session. Very useful information for developing our agency policy.*
- *Very interesting class. I gained accounting knowledge that I can use in my job and references that will help. Great instruction.*
- *The FASAB training was excellent. I enjoyed seeing all the speakers and the interaction with the group. It was interesting to learn about P3s and how they should be beneficial to all parties.*
- *Great training! I will be able to utilize the information presented in determining the P3 reporting requirements for my agency.*

Members and staff engaged in outreach activities throughout the fiscal year for a wide array of audiences:

- **FASAB annual update** – Staff presents an update every spring, awarding four hours of free CPEs to those who attend. FASAB staff hosted over 670 participants at the FY 2022 annual update in April.
- **Professional organization presentations** – Board members and staff provide updates and other relevant federal financial information to professional organizations, such as the American Institute of CPAs (AICPA); Association for Federal Enterprise Risk Management (AFERM); Association of Government Accountants (AGA)—national and local chapters; Institute of Internal Auditors; and Institute of Management Accountants.
- **Educational briefings** – Board members and staff develop and present targeted briefings to agencies as well as to congressional staff, agency leadership, college classes, and delegations from other countries about both Board efforts in general and specific issues of interest.
- **Published articles** – Board members and staff write articles to address current federal financial management topics.
- **Workshops and trainings** – Staff develops and delivers workshops and trainings in response to federal accounting professionals’ educational needs. For example, staff developed a full day educational workshop to provide an in-depth discussion of authoritative federal GAAP, including the use of simulated case studies.
- **Staff liaisons to federal government working groups** – Staff collaborates with interagency councils and working groups to enhance their awareness of Board efforts and current issues, including the CFO Council, Council of the Inspectors General on Integrity and Efficiency; Defense Audit Remediation Working Group; Financial Statement Audit Network, and the Joint Financial Management Improvement Program.
- **FASAB Bits and Bytes Podcast** – As part of FASAB’s efforts to modernize and reinvigorate its communications strategy, FASAB continues to release podcast episodes to supplement its communications. Please see the [FASAB Bits and Bytes Podcast Archive](#) for more information.
- **YouTube Channel** – FASAB continues to work on its YouTube channel. Please see [FASAB’s YouTube channel](#) for more information.

Technical Inquiries

Staff engages in extensive research to provide clarification on federal GAAP-related technical inquiries received from preparers, auditors, inspectors general, consultants, and individuals on general and agency-specific accounting issues.

As staff researches TIs received, assessments are made to determine if GAAP exists to address the technical issue or if the issue requires Board deliberation or AAPC guidance.

GOVERNANCE, OPERATIONS, AND BUDGETARY RESOURCES

Governance

The Steering Committee members continue to affirm their commitment to supporting the resource needs of the Board. The committee demonstrated this by maintaining FASAB staff levels despite ongoing budget constraints faced by all federal agencies.

Budgetary resources, including a comparison of actuals are reported on [page 12](#). Final FY 2023 resources are dependent upon appropriations established through the federal legislative process. The committee also conducted the executive director's annual performance appraisal and established expectations.

During the fiscal year, Jason Kirwan (FASAB general counsel) and James Lager (GAO deputy ethics advisor) provided members with annual training on both Federal Advisory Committee Act requirements and ethics. Such training is helpful to update and remind members of important federal requirements and to answer questions.

During FY 2022, the Board made no revisions to its mission statement (adopted in 2012) or its rules of procedure (adopted in 2010).

Operations

Members confirm their independence and adherence to the ethics policy and complete a Board assessment survey. These actions provide information needed for an annual assessment of conformance to the five AICPA criteria essential for a GAAP standard-setting body. This report summarizes the results for the public and the Appointments Panel.

Each member's survey response identifies changes—positive or negative—in the Board's performance relative to the criteria (see sidebar for the criteria). Members explain their views and offer suggestions for improvement.

In addition to these annual processes, members agree that the AICPA will be notified of any reportable events of undue influence if and when they occur. Together, these efforts serve to alert the AICPA to significant changes relevant to the established criteria and to ongoing recognition of FASAB as the GAAP standard-setting body for federal governmental entities. To date, no reportable events have occurred. Again, this year all members confirmed they conformed to the requirements regarding independence, ethics, and reporting undue influence.



OUR GOVERNANCE TEAM

The **Steering Committee** is composed of the chair and the members representing the three federal sponsors. The committee annually reviews the operating budget, approves contracting activities, provides the executive director's annual performance appraisal, and collaborates with the executive director on the upcoming year's expectations. The committee also actively participates in the Appointments Panel.

The **Appointments Panel**, established in 1999, assists the Board's sponsors in recruiting and selecting non-federal members and advises the Board regarding improvement efforts. The panel comprises the members of the Steering Committee, two representatives of the AICPA, and one representative of the Financial Accounting Foundation (FAF). The panel's assistance contributes greatly to the Board's independence and continued conformance to the criteria for a GAAP standard-setting body. The panel reviews this annual report and monitors annual assessment survey results. The panel would convey any concerns to the AICPA in a timely manner.

Appointments Panel Members

George A. Scott, Chair
R. Scott Bell, Treasury
Robert F. Dacey, GAO
Carol S. Johnson, OMB
David H. Lillard, FAF
Daniel J. Murrin, AICPA
D. Scott Showalter, AICPA

FASAB General Counsel

Jason Kirwan

FASAB Executive Director and Designated Federal Official

Monica R. Valentine

Further, member survey results identified several areas that contributed to the effectiveness and efficiency of the Board during the year:

- Using task forces and educational sessions provides broader input into the standard-setting process and allows the Board an opportunity to ask questions and exchange thoughts to gain a better understanding of the subject matter and federal needs, in addition to the views of the presenters. Subject matter expert, as well as preparer and auditor, insights are especially relevant, useful, and informative throughout deliberation process.
- Staff researching domestic and global standard-setting and related industry activity enhances the consideration of various board topics.
- Pre-meeting member comments help staff better prepare for the meetings and facilitate staff's ability to provide proposed edits to the materials during the meetings, which has improved the efficiency of the Board meetings.
- Improved technology for virtual meetings has increased the effectiveness and efficiency of the meetings.
- Incorporating FASAB concepts statements and other standards-setters literature in the FASAB staff papers improves the Board's understanding (as a whole) of the relevant literature.
- The Board continues to focus efforts on how current and prospective federal accounting guidance can be enhanced, refined, and streamlined to improve transparency while minimizing preparer burden.
- The reexamination of existing standards and codification projects should be approached consistently and persistently. Developing a multiyear plan will help sponsors and members understand the future resource needs to ensure the projects' success.

AICPA CRITERIA FOR A GAAP STANDARDS-SETTING BODY

Independence: The body should be independent from the undue influence of its constituency.

Due Process and Standards: The body should follow a due process that is documented and open to all relevant aspects or alternatives. The body's aim should be to produce standards that are timely and that provide for full, fair, and comparable disclosure.

Domain and Authority: The body should have a unique constituency not served by another existing Rule 203 standard-setting body. Its standards should be generally accepted by its constituencies.

Human and Financial Resources: The body should have sufficient funds to support its work. Its members and staff should be highly knowledgeable in all relevant areas.

Comprehensiveness and Consistency: The body should approach its processes comprehensively and follow concepts consistent with those of existing Rule 203 standard-setting bodies for analogous circumstances.

ANNUAL CONFIRMATIONS PROVIDED BY EVERY MEMBER

Independence: I acknowledge that I have neither personal nor external impairments that will keep me from objectively reaching independent conclusions on matters under consideration by FASAB, nor did I during the preceding fiscal year. I will promptly notify the Chair if my independence is or may be impaired.

Ethics: I have reviewed the FASAB ethics policy and confirm that I satisfied all requirements and limitations established under the policy during the preceding fiscal year.

Undue Influence: I have notified the Chair of any and all matters that I judge to be undue influence. "Undue influence" is defined as external influences or pressures that impact a member's ability to objectively reach and/or communicate independent conclusions.

Budgetary Resources

Actual funding levels are dependent on final FY 2023 appropriations and will be determined after appropriations are provided to each of the Board's sponsors. [Table 1, Budget/Actual FY 2021-2022 and FY 2023 Budget](#), presents budgeted and actual resources for FY 2021 and FY 2022, as well as anticipated resources for FY 2023.

Table 1: Budget/Actual FY2021 – 2022 and FY 2023 Budget
(dollars in thousands)

	FY 2021		FY 2022		FY 2023 ¹
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
Salaries and Benefits	\$1,791.8	\$1,670.4	\$1,892.0	\$1,787.1	\$1,971.0
Member Compensation	167.2	165.7	172.7	168.1	174.1
Travel	36.0	0	35.0	9.6	40.0
Education and Training	10.5	3.7	11.0	3.8	11.0
Technology Tools	55.0	0	55.0	0	0
Admin Cost	69.8	62.3	73.0	66.4	74.1
Other	27.9	26.9	15.0	15.5	16.0
Totals²	<u>\$2,158.2</u>	<u>\$1,929.0</u>	<u>\$2,253.7</u>	<u>\$2,050.5</u>	<u>\$2,286.2</u>

¹Actual funding levels are dependent on final FY 2023 appropriations and will be determined after appropriations are provided to each of the Board's sponsors.

²Amounts may not total correctly due to rounding.

Budget in Brief

- Fiscal year 2022 actual Salaries and Benefits are lower than the budgeted amount primarily due to the additional time needed to fill a 2020 staff vacancy and the deferral of another staff position until fiscal year 2023.
- Fiscal year 2022 actual Travel costs are lower than the budgeted amount due to the Board's continued virtual meeting posture throughout the fiscal year.
- The fiscal year 2022 budget included funding for the procurement of Technology Tools to support staff's efforts to improve the areas of external document collaboration, version control, and process efficiency. Efforts are currently underway to develop a solution to integrate staff's needs and requirements into the IT modernization plans currently underway. As such, the fiscal year 2023 budget does not include any funding for a separate document collaboration tool and the budgeted fiscal year 2022 funds were not used.

FY 2022 Annual Report for Technical Activities & Three-Year Plan for the Technical Agenda

FASAB is subject to the Federal Advisory Committee Act and therefore follows a due process to manage the technical agenda and promulgate federal GAAP that can be summarized into three phases: research; development and exposure draft; and resolution and finalization.

During the **research phase (RE)**, the Board considers initial staff research, input from collaboration and outreach activities, and the project plan to determine the best course of action for the project. During the **development and exposure draft phase (DE)**, staff applies research and recruits task forces to help the Board develop an ED. During the **resolution and finalization phase (FI)**, the Board further deliberates on EDs based on comment letters, prepares pre-ballot revisions, and votes on final pronouncements. FASAB sends Board-approved pronouncements to its sponsors, OMB, GAO, and Treasury, before publication.

For detailed histories and context behind FASAB's projects, see the [Active Projects](#) and [Archived Projects](#) pages at [FASAB.gov](#). A consolidated work plan matrix is included in [table 2](#).

FY 2022 Standards & Guidance at a Glance	
Exposure Drafts	
Proposed Federal Financial Accounting Technical Release (TR), <i>Omnibus Technical Release Amendments 2022: Conforming Amendments</i> , released on March 30, 2022	
Proposed Statement of Federal Financial Accounting Standards (SFFAS), <i>Omnibus Amendments: Technical Clarifications Addressing Lessee and Lessor Discount Rates and Sale-leasebacks</i> , released on May 9, 2022	
Proposed Technical Bulletin (TB), <i>Intragovernmental Leasehold Reimbursable Work Agreements</i> , released on September 19, 2022	
Final Issuances	
SFFAS 60: <i>Omnibus Amendments 2021, Leases-Related Topics</i> , issued on November 4, 2021	
TR 20, <i>Implementation Guidance for Leases</i> , issued on November 4, 2021	
Interpretation 11, <i>Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313</i> , issued on November 29, 2021	
TR 21, <i>Omnibus Technical Release Amendments 2022: Conforming Amendments</i> , issued on September 6, 2022	

A. Accounting and Reporting of Government Land

Assigned Staff: Dominic N. Savini, SaviniD@fasab.gov

Project Summary:

The Board issued Statement of Federal Financial Accounting Standards (SFFAS) 59, *Accounting and Reporting of Government Land*, on July 30, 2021. SFFAS 59 ensures consistent accounting treatment and reporting for land holdings while considering user information needs. The Statement (1) requires reclassifying general property, plant, and equipment (G-PP&E) land as a non-capitalized asset, (2) clarifies the definition for the stewardship land (SL) category, (3) requires the reporting of G-PP&E land and SL using three predominant use sub-categories: conservation and preservation land; operational land; and commercial use land, and (4) requires consistent and comparable disclosures of information for land (that is, reporting estimated acres of land, estimated acres of land held-for-disposal or exchange, and predominant land use).

The Board believes that these requirements address concerns that the stewardship and operating performance reporting objectives and qualitative characteristics, such as relevance and comparability, are not being met. Balancing preparer concerns and user needs, the Board agreed to adopt a transitional approach wherein the changes will initially be presented as Required Supplementary Information (RSI) before transitioning to disclosures.

The Board agreed to adopt a transitional approach after receiving additional feedback from the preparer community and considering the impact of the COVID-19 pandemic on agencies' ability to implement this Statement. Accordingly, the Board delayed the Statement's effective date by one year and allowed information to be presented as RSI for fiscal years 2022 through 2025, with the expectation that in fiscal year 2026, RSI will transition to note disclosures and G-PP&E land and permanent land rights will be removed from the balance sheet. The Board believes that the extension and four-year transition period coupled with its monitoring process should allow adequate time to identify and address implementation challenges, including any cost-benefit considerations, while it is reported as RSI.

Given the potential implementation challenges related to SFFAS 59, the Board agreed to include a separate project on its technical agenda to monitor implementation challenges and to assess the need, as appropriate, for actions to address those challenges prior to transition of the RSI requirements to the notes. Consistent with Board principles and practice, such actions may include, among other things, staff guidance, AAPC guidance, interpretations, or additional standards, as determined appropriate based on Board deliberations. The Board intends to establish working groups, comprising stakeholders, including major landholding agencies and users to conduct these assessment and research activities.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
RE – Monitor implementation challenges, answer preparer questions as appropriate, and coordinate with GAO on its development of audit guidance, in cooperation with the Council of the Inspectors General on Integrity and Efficiency (CIGIE), for auditing total acreage and acreage by predominant use sub-categories.	RE	RE	DE FI

B. Climate-Related Financial Reporting

Assigned Staff: Robin Gilliam, GilliamR@fasab.gov & Sherry Lee, LeeSL@fasab.gov

Project Summary:

The objective of the climate-related financial reporting project is to provide guidance for reporting entities to account for and report on the financial impact of climate-related events and climate-related financial risk in Federal financial reports. To accomplish this, the Board decided to address Climate-Related Financial Reporting in two phases. Phase I: develop a non-authoritative staff education paper to identify current guidance available for agencies to account for and report on climate-related impacts and risks; and Phase II: develop a framework with the help of a task force for climate-related financial disclosures (CRFD).

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
FI – The Board completed phase I on May 17, 2022, when the climate staff paper titled <i>Statements of Federal Financial Accounting Standards That May Be Relevant to Climate-Related Financial Reporting</i> , posted to the FASAB website. RE – Staff formed a task force to begin research for developing a framework for CRFD.	RE DE	DE FI	

C. Intangible Assets

Assigned Staff: Joshua R. Williams, WilliamJR@fasab.gov

Project Summary:

This project began as a research topic in which staff worked with a task force to research the significance of intangible assets throughout federal reporting entities. The research identified potential intangible assets to include patents, trademarks, data sets, and software-related resources. Based on the research, the Board agreed that software guidance needs updating and acknowledged recognition challenges associated with the other types of identified intangible assets.

In August 2021, the Board added the intangible assets project to its technical agenda with the following three objectives:

- i. Develop updates for software technology reporting guidance
- ii. Develop a working definition of intangible assets for the Board's internal use
- iii. Further assess the costs vs. benefits of developing reporting guidance for intangible assets

The Board considered updating software guidance as most important because it would enable entities to meet the financial reporting needs of the current federal information technology (IT) environment. The Board also determined that further deliberation is warranted before considering whether to develop comprehensive reporting guidance for intangible assets. Therefore, members agreed to develop a non-authoritative working definition of intangible asset as a first step.

C1. Software Technology

The current software guidance is insufficient at comprehensively, consistently, and cohesively addressing the breadth of accounting issues that federal entities encounter, which leads to inconsistent recognition practices amongst federal reporting entities. The Board's goal is to address inconsistencies within current reporting practices and to propose new guidance to address IT resources now prevalent throughout the federal government.

The Board established a scope and project plan for developing updates for software technology guidance that consists of four major resource categories:

- i. Cloud-service arrangements
- ii. Shared services
- iii. Internal use software updates
- iv. Other software technology

The Board is currently focusing on reporting-guidance needs for cloud-service arrangements. Research indicated federal entities increasingly use cloud services to address operational and mission needs, similar to the way internally developed software is used. However, cloud services generally present a lower investment risk and provide federal entities with greater flexibility in the amount and type of services received, based on current needs. Therefore, the Board believes it is critical to address reporting guidance for this commonly used software-technology resource to ensure reporting consistency throughout the federal government.

C2. Working Definition of Intangible Asset

Given the task force's recognition and measurement concerns with intangible assets, the Board decided that it was best to establish an initial non-authoritative definition before further considering the costs versus benefits of developing reporting guidance for intangible assets. Based on research and working group input, the Board considered the following working definition of an intangible asset for the Board's internal use:

A recognizable intangible asset is a resource that

- *Lacks physical substance*
- *Represents a nonmonetary asset*
- *Has a useful life greater than two years*
- *Is identifiable as a separate asset from the entity*
- *Embodies future economic benefits or services*
- *The entity controls*
- *Has measurable value*

The Board generally supported the proposed definition while providing thoughts and suggested edits that related to potential reporting requirement concerns. Staff has noted member comments for future deliberations if the Board ultimately approves a project to develop reporting guidance for intangible assets.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
C1. Software Technology RE/DE – The Board considered characteristics, models, and typical payment structures of cloud-service arrangements used throughout the federal government and deliberated whether cloud service arrangements could meet the essential characteristics of an asset from SFFAC 5, <i>Definitions of Elements and Basic Recognition Criteria for Accrual-Basis Financial Statements</i> .	DE	DE	DE FI
C2. Working Definition of Intangible Asset RE – At this time, the working definition objective is complete and the Board will revisit the definition if members later decide to develop comprehensive reporting guidance for intangible assets.	RE	RE	RE

D. Leases

Assigned Staff: Ricky A. Perry, Jr., PerryRA@fasab.gov

Project Summary:

FASAB issued SFFAS 54, *Leases*, in April 2018. SFFAS 54 provides a comprehensive set of lease accounting standards to recognize federal lease activities in GPFFRs and include appropriate disclosures. SFFAS 54, as amended, will become effective in FY 2024.

The Board developed implementation guidance through the Accounting and Auditing Policy Committee (AAPC) to facilitate effective implementation of SFFAS 54. Technical Release (TR) 20, *Implementation Guidance for Leases*, was finalized in FY 2021 and issued in early FY 2022.

There are currently three sub-projects:

D1. Leases Omnibus Amendments

These amendments provide clarifications, technical corrections, and facilitate implementation of Statement 54. SFFAS 60, *Omnibus Amendments 2021, Leases-Related Topics*, was finalized in FY 2021 and issued in early FY 2022. The Board continues to research and develop additional omnibus changes as appropriate. The Board received public comments on additional omnibus proposals during FY 2022 and expects to finalize and issue an additional leases-related omnibus pronouncement in FY 2023.

D2. Leases Implementation Guidance

This guidance will facilitate implementation of SFFAS 54 requirements. The Accounting and Auditing Policy Committee issued TR 20 in early FY 2022. The Committee will research and develop conforming amendments to TR 20 in response to (a) the Board's additional omnibus actions that are currently underway and (b) other guidance candidates from the leases implementation task force.

D3. Intragovernmental Leases-related Reimbursable Work Agreements

Staff released an exposure draft Technical Bulletin, *Intragovernmental Leasehold Reimbursable Work Agreements*, for public comment. The Board and staff will consider public comments on the proposal and finalize guidance during early FY 2023.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
D1. Leases Omnibus Amendments RE/DE/FI – The Board developed and recently approved numerous omnibus amendments related to leases.	FI		
D2. Implementation Guidance for SFFAS 54, Leases RE	RE DE FI		
D3. Intragovernmental Leases-related Reimbursable Work Agreements RE/DE – The Board released an ED for public comment.	DE FI		

E. Public-Private Partnerships

Assigned Staff: Dominic N. Savini, SaviniD@fasab.gov

Project Summary:

FASAB added this project to the agenda because federal agencies have increasingly turned to public-private partnerships (P3s) to accomplish their goals. Budget pressures are likely to further increase the use of P3s. The overall objective of the project is to make the full costs and risks of such partnerships transparent.

In phase 1, the Board decided to address definitions and disclosures regarding risk before providing recognition and measurement guidance in phase 2. On April 27, 2016, the Board concluded its first phase with the issuance of SFFAS 49, *Public-Private Partnerships: Disclosure Requirements*, effective for periods beginning after September 30, 2018.

Contingent upon a post-implementation SFFAS 49 (phase 1) review, the Board plans to resume its work on P3s in phase 2 regarding recognition and measurement. The Board will continue to review reporting entity financial report note disclosures to identify specific recognition and measurement issues. The Board also plans to consider implications for other arrangements related to P3s (for example, sale-leasebacks and other long-term arrangements).

A task force will be convened to address major P3 accounting practice issues requiring guidance, review entity P3 disclosures, and coordinate progress and results with the leases, note disclosures, and MD&A project managers.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
RE – Post implementation work continues as staff conducts training and outreach to the preparer and auditor communities.	RE DE	FI	RE

F. Reexamination of Existing Standards

Assigned Staff: Melissa Batchelor, BatchelorM@fasab.gov

Project Summary:

The objective of the reexamination project is to reexamine FASAB's existing standards to assess their current relevance and to identify opportunities to clarify, update, and/or streamline authoritative guidance. The Board believes that the accounting standards should be periodically reexamined to assess their current applicability and to eliminate or revise unnecessary requirements. In this project, the Board is exploring opportunities to review and reexamine existing SFFASs and other pronouncements, as appropriate, and identify areas where clarification or amendments may be needed. The reexamination project is expected to address issues related to (1) inconsistencies with current practice, (2) confusion or difficulties applying requirements, (3) the need for clarifications, and (4) the usefulness of disclosures and other required information.

Reexamination of existing standards can be approached in many different ways, including on (1) a chronological, document-by-document basis, starting with the oldest standards; (2) a broad topic basis (for example, assets, liabilities, revenue, and expenses, etc.); (3) a targeted basis, focusing on guidance most in need of revision; or (4) a combination of these and other approaches. The Board is very aware that identifying an optimal approach is essential to the success of the project. Therefore, the Board will take the necessary time and fully vet all options prior to committing significant resources to this effort.

The Board agreed that gaining widespread feedback on potential approaches through an invitation to comment (ITC) would be integral to the project's success. The Board also agreed with a suggested framework and organization of the ITC along three areas: FASAB GAAP hierarchy, reexamination of FASAB standards, and codification of FASAB standards and/or Handbook improvement.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
RE – The Board approved using an invitation to comment to obtain feedback from the community on topics related to the reexamination of existing standards project.	RE	RE	

Reporting Model

The Board initiated the reporting model project due to increased demands for financial information for decision making and accountability and changes in the way users access information, as well as the need to identify ways to streamline the financial reporting process without sacrificing informational value.

Currently, the following topics are part of a collective reporting model project:

- Budgetary Information
- Concepts Omnibus
- Management's Discussion and Analysis

G. Budgetary Information

Assigned Staff: Monica Valentine, fasab@fasab.gov

Project Summary:

The budgetary information project addresses certain issues related to accounting and financial reporting of government-wide and component reporting entity budgetary information. The project will consider improvements to existing guidance related to 1) the usefulness of the required U.S. budget surplus/deficit presentations and 2) the understandability of the required presentation for component reporting entity budgetary resources.

FY22 Actions

(Work Completed as of Sept. 30, 2022)

Three-year Plan

FY23

FY24

FY25

RE – This project was put on hold in mid fiscal year 2021 while other efforts on this topic are being considered by OMB and GAO. FASAB will continue to monitor their work and will assess whether any additional efforts are needed by FASAB.

RE

RE

RE

H. Concepts Omnibus

Assigned Staff: Robin Gilliam, GilliamR@fasab.gov

Project Summary:

The objective of the concepts omnibus project is to amend existing concepts for note disclosures and management's discussion and analysis (MD&A). Amending note disclosure concepts in paragraph 68 of Statement of Federal Financial Accounting Concepts (SFFAC) 2, *Entity and Display*, will expand concepts to include the fundamental types of useful information that may be presented in note disclosures and the role of note disclosures as an integral part of the basic financial statements. Amending MD&A concepts in paragraph 69 of SFFAC 2 will consolidate MD&A concepts into one SFFAC. (This was formerly the note disclosures project.)

FY22 Actions

(Work Completed as of Sept. 30, 2022)

Three-year Plan

FY23

FY24

FY25

DE – FASAB developed the concepts omnibus draft exposure draft to include amendments to note disclosures and MD&A concepts in SFFAC 2.

DE
FI

I. Management's Discussion and Analysis (MD&A)

Assigned Staff: Robin Gilliam, GilliamR@fasab.gov

Project Summary:

The Board decided to combine the efforts from the reporting model phase I: MD&A and stewardship investments improvements and risk reporting projects to provide updated standards for preparing the MD&A.

Based on research and dialogue through round tables and task forces, the Board has determined that MD&A is generally burdensome to prepare. Duplicative content, incompatible reporting timelines (for example, with budget and performance reporting), and density of non-financial information are among the contributors to preparer burden. MD&A preparation is further complicated by the existence of guidance in non-authoritative sources (SFFAC 3, *Management's Discussion and Analysis*) rather than authoritative sources (SFFAS 15, *Management's Discussions and Analysis*).

The Board undertook the MD&A project to consolidate guidance from SFFAC 3 and SFFAS 15. Updated guidance should promote the preparation of a streamlined narrative that is balanced, integrated, concise, and understandable to explain the financial position and condition of a reporting entity.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
DE – Members continued to review the draft MD&A ED to reach a consensus on their intent for how and what information to present in MD&A.	DE FI		

Technical Clarifications of Existing Standards

Members of the Board and the federal financial management community have expressed a general concern that federal entity resources are increasingly constrained. Some believe existing requirements should be evaluated and any unnecessary requirements eliminated. When appropriate, the Board explores opportunities to engage with the community on changes to existing standards and areas where clarification may be needed.

The focus of this project is to address requests for guidance that align with the above goals and provide benefits that clearly exceed costs. To accomplish these goals, ongoing efforts may include providing additional forums for preparers, auditors, and users to identify changes in or clarifications of existing guidance they believe are unnecessary (this can be accomplished through an open-ended written request for input or round table discussions). The Board will assess requests against the reporting objectives. The Board may address these requests through the appropriate level of GAAP guidance.

FASAB staff will research topic areas as they are presented by the federal financial management community or identified through other projects. Currently, the following topics are part of a collective technical clarifications of existing standards project:

- AAPC - Technical Guidance Update: Conforming Amendments of Technical Releases
- Debt Cancellation
- Implementation Guidance for DoD

J. AAPC – Technical Guidance Update: Conforming Amendments of Technical Releases

Assigned Staff: Melissa Batchelor, BatchelorM@fasab.gov

Project Summary:

The Board issued several pronouncements in recent years that required assessing and updating implementation guidance issued by the AAPC. These pronouncements include SFFAS 40, *Deferred Maintenance and Repairs: Definitional Changes*; SFFAS 42, *Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32*; SFFAS 44, *Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use*; SFFAS 54, *Leases*; SFFAS 60, *Omnibus Amendments 2021: Leases-Related Topics*; Interpretation 9, *Cleanup Cost Liabilities Involving Multiple Component Reporting Entities: An Interpretation of SFFAS 5 & 6*; and Technical Bulletin 2017-2, *Assigning Assets to Component Reporting Entities*.

FASAB identified specific lower-level guidance that needs conforming amendments:

- TR 10, *Implementation Guidance on Asbestos Cleanup Costs Associated with Facilities and Installed Equipment*
- TR 11, *Implementation Guidance on Cleanup Costs Associated with Equipment*
- TR 14, *Implementation Guidance on the Accounting for the Disposal of General Property, Plant & Equipment*
- TR 20, *Implementation Guidance for Leases*

The AAPC released for comment the exposure draft *Omnibus Technical Release Amendments 2022: Conforming Amendments*. After analyzing the comment letters, the AAPC made minor changes and the proposed TR 21 was approved by the AAPC and submitted to FASAB for its review. TR 21, *Omnibus Technical Release Amendments 2022: Conforming Amendments*, was issued in September 2022. The TR provides conforming amendments to previously issued TRs to ensure the TRs are consistent with GAAP.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
DE/FI – The AAPC issued TR 21, <i>Omnibus Technical Release Amendments 2022: Conforming Amendments</i> , on September 6, 2022.			

K. Debt Cancellation

Assigned Staff: Melissa Batchelor, BatchelorM@fasab.gov

Project Summary:

FASAB was requested to review SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, paragraph 313 as it relates to entity debt cancellation and determine if clarification was required. On May 25, 2021, FASAB released for comment the proposed Interpretation of Federal Financial Accounting Standards titled *Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313*.

On November 29, 2021, FASAB issued Interpretation 11, *Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313*. Statement of Federal Financial Accounting Concepts (SFFAC) 2, *Entity and Display*, paragraph 100 provides that nonexchange activity is reported on the statement of changes in net position (SCNP). When considering paragraph 313 of SFFAS 7 and SFFAC 2 together, Interpretation 11 clarifies that the standards provide that debt cancellation is a nonexchange activity that should be reported on the SCNP. Interpretation 11 also clarifies that paragraph 313 of SFFAS 7 should not be interpreted to require that a particular line item “gain” or “loss” be displayed on the SCNP.

Although Interpretation 11 does not provide guidance on budgetary accounting, it notes budgetary accounting should be considered. As noted in paragraph 313 of SFFAS 7, the cancellation of debt requires an Act of Congress. Each debt cancellation is governed by the particular language used in the enacted legislation canceling the debt.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
FI – On November 29, 2021, FASAB issued Interpretation 11, <i>Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313</i> .			

L. Implementation Guidance for DoD

Assigned Staff: Melissa Batchelor, BatchelorM@fasab.gov

Project Summary:

DoD efforts to implement standards have revealed areas in need of clarification or amendment. In early 2014, the Board established a project to address such areas. Although there is no longer an active project related specifically to DoD, FASAB continues to liaison with DoD workgroups, assess areas that may need implementation guidance, and develop implementation guidance as necessary.

FY22 Actions (Work Completed as of Sept. 30, 2022)	Three-year Plan		
	FY23	FY24	FY25
RE – FASAB staff worked with DoD to assess areas that may need implementation guidance.	RE	RE	RE

Table 2 - Technical Agenda Consolidated Work Plan Matrix

Technical Activities	Status FY22	Plan			Staff Contact
		FY23	FY24	FY25	
A. Accounting and Reporting of Government Land	RE	RE	RE	DE FI	Domenic N. Savini
B. Climate-Related Financial Reporting	FI RE	RE DE	DE FI		Robin Gilliam and Sherry Lee
C. Intangible Assets					Joshua Williams
C1. Software Technology	RE DE	DE	DE	DE FI	
C2. Working Definition of Intangible Assets	RE	RE	RE	RE	
D. Leases					
D1. Leases Omnibus Amendments	RE DE FI	FI			
D2. Implementation Guidance for SFFAS 54, Leases	RE	RE DE FI			
D3. Intragovernmental Leases-related Reimbursable Work Agreements	RE DE	DE FI			
E. Public-Private Partnerships - Phase 2	RE	RE DE	FI	RE	Domenic N. Savini
F. Reexamination of Existing Standards	RE	RE	RE		Melissa Batchelor
Reporting Model					
G. Budgetary Information	RE	RE	RE	RE	Monica Valentine
H. Concepts Omnibus	DE	DE FI			Robin Gilliam
I. MD&A	DE	DE FI			Robin Gilliam
Technical Clarifications of Existing Standards					Melissa Batchelor
J. AAPC -- Technical Guidance Update	DE FI	FI			
K. Debt Cancellation	FI				
L. Implementation Guidance for DoD	RE	RE	RE	RE	

RE = research phase

DE = development and exposure draft phase

FI = resolution and finalization phase

AAPC ACTIVITIES

As a permanent committee established by FASAB to improve federal financial reporting through the timely identification, discussion, and recommendation of solutions to accounting and auditing issues, the AAPC develops implementation guidance for existing accounting standards through Technical Releases (TRs). FASAB reviews all TRs before their issuance. The AAPC may not amend existing standards nor promulgate new standards.

The AAPC issued TR 21, *Omnibus Technical Release Amendments 2022: Conforming Amendments*, on September 6, 2022. The TR provides conforming amendments to previously issued TRs to ensure the TRs are consistent with GAAP.

We want to hear from you.

Do you like this report? Do you believe it should include any other information?
Please let us know by contacting the chair at fasab@fasab.gov or 202.512.7350.

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